

Deactivation - Paid in Full

The **Paid in Full** transaction must be used to deactivate a MIN Record when the interest held by MERS in the Mortgage securing a loan has been released by the Recordation of a *Lien Release* or *UCC-3*, or when MERS's interest in a Mortgage is extinguished by a *Deed-in-Lieu*.

The only time the *Paid in Full* transaction is not the correct transaction to use when the interest held by MERS has been released is when a MOM Security Instrument was erroneously sent for Recordation on a loan that did not close. In this scenario:

- The Lien Release, UCC-3, or Deed-in-Lieu must conform to the requirements set forth MERS® System Procedures, and
- The loan registration must be reversed using the Registration Reversal transaction.

If a MERS® System Member decides to Charge Off a loan then it may only deactivate the MIN Record as *Paid in Full* if a Lien Release or *UCC-3* is sent for Recordation. Until that occurs, the MIN Record must remain *Active* because MERS remains the Mortgagee. Alternatively, the Member may send an *Assignment from MERS* for Recordation and deactivate the MIN Record as Transfer to Non-MERS Status.

The *Lien Release*, *UCC-3*, or *Deed-in-Lieu* associated with a Paid in Full MIN Record deactivation must be prepared and executed in accordance with the applicable document requirements, be promptly sent for Recordation in accordance with state and Investor guidelines, and meet all the other requirements specified in the *MERS® System Procedures Manual*.

The Servicer or Subservicer of a MIN Record must deactivate the MIN Record as *Paid in Full* no later than seven (7) calendar days after the event or action occurs in the Member's System of Record that represents the decision to execute a Lien Release, UCC-3, or Deed-in-Lieu.

When a Member who is also a participant in the *MERS® Automated Lien Release* service successfully completes a *Paid in Full* deactivation for one of its eligible MERS Loans, MERS® System automatically creates a lien release package and sends it to the Simplifile® Document Builder for the Member to complete. See the [Automated Lien Release User Guide](#) for more information.

Reports:

- *Paid in Full Verification Report (DK)*: Mandatory daily report that lists all MIN Records deactivated using the Paid in Full transaction or reactivated from this status for the current reporting day.
- *Payoff Reject Report (DP)*: Mandatory daily report that lists all unsuccessful Paid in Full MIN Record deactivations or reversals submitted through the Flat-File Interface for the current reporting day, including warnings messages.
- *Deactivation Summary Report (DD)*: Optional daily report that lists all MIN Records that were deactivated for the current reporting day by deactivation reason.
- *Automated Document Request Verification (RV)*: Optional, non-cumulative, daily report that lists all MIN Records deactivated as Paid in Full for which a lien release package was created in Simplifile® Document Builder for the reporting day.
- *Automated Document Request Rejects/ Warnings (RR)*: Automated Document Request Rejects/ Warnings (RR)**Trigger**: Unsuccessful creation of a lien release package in Simplifile® Document Builder or a completed *Paid in Full Reversal* on MERS® System.

MERS® System Guides:

To follow the screen prints, start from the **Main Menu**, select **Deactivation** and then **Paid in Full**.

The screenshot shows the 'Paid In Full' section of the MERS System. The page title is 'Deactivation' and the sub-section is 'Paid In Full'. The URL in the browser is 'mersonlinetraining.org/mers/deactivation/paidinfull'. The page includes a sidebar with navigation links: 'Transfer to Non-MERS Status', 'Default by Servicer', 'Default by Subservicer', 'Back to Main Menu', 'Contact Us', and 'Log Out'. The main content area is titled 'Paid In Full' and contains the following text: 'The Web Application will allow a "Paid In Full" status for a MIN. Complete the following field/fields if you want to deactivate the MIN.' Below this text is a section for 'Servicer Liquidation Date' with a single input field. A callout points to this field with the text: 'Use this field for any MIN that doesn't have a different Servicer Liquidation Date'. Below the input field is a paragraph: 'Entering a Servicer Liquidation Date for a MIN will override the above Servicer Liquidation Date for that MIN. A Servicer Liquidation Date is required for each MIN when the above Servicer Liquidation Date is not entered. Please enter MIN number(s).' Below this paragraph is a table with two columns: 'MIN*' and 'Servicer Liquidation Date'. The table has 10 rows. A callout points to the first row with the text: 'Enter up to 30 MINs'. Another callout points to the second row with the text: 'If a MIN has a different Servicer Liquidation Date from the rest, enter in these fields'. At the bottom right of the page is a 'Submit' button. A callout points to this button with the text: 'When complete, click **Submit**'.

MERS® System

mersonlinetraining.org/mers/deactivation/paidinfull

ENVIRONMENT Training ORG ID 9800132

Deactivation

Paid In Full

Transfer to Non-MERS Status

Default by Servicer

Default by Subservicer

Back to Main Menu

Contact Us

Log Out

Paid In Full

The Web Application will allow a "Paid In Full" status for a MIN. Complete the following field/fields if you want to deactivate the MIN.

* indicates required fields

Servicer Liquidation Date

Enter up to 30 MINs

Use this field for any MIN that doesn't have a different Servicer Liquidation Date

Entering a Servicer Liquidation Date for a MIN will override the above Servicer Liquidation Date for that MIN. A Servicer Liquidation Date is required for each MIN when the above Servicer Liquidation Date is not entered. Please enter MIN number(s).

MIN*	Servicer Liquidation Date

If a MIN has a different **Servicer Liquidation Date** from the rest, enter in these fields

When complete, click **Submit**

Submit

For successful *Paid in Full* deactivations, a confirmation message displays. For Members participating in our Automated Lien Release service, the message reminds them to check their reports to determine if a lien release package was created in Simplifile® Document Builder.

The screenshot shows the MERS System interface. The browser address bar displays `mersonlinetraining.org/mers/deactivation/paidinfull`. The MERS System logo is in the top left. A left sidebar contains navigation links: Deactivation, Paid In Full (highlighted), Transfer to Non-MERS Status, Default by Servicer, Default by Subservicer, Back to Main Menu, Contact Us, and Log Out. The main content area has a 'Success' heading and a message: 'Review your Automated Document Request Verification (RR) or Rejects/Warnings (RV) reports for lien release submission details.' Below this is a link: 'Click here for a new Paid In Full transaction'. A table displays transaction details:

MIN	Status
9990002-9905200402-6	Request completed

A yellow callout box with a pointer to the table contains the text: 'Reminder to Check Automated Lien Release Reports only displays for Members who use the service'.